

**AMENDMENTS TO THE CLAIMS:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

Claims 1-188 (Canceled)

189. (currently amended) A computer-mediated method of conducting an auction of an ~~interest-bearing financial~~ or legal instrument over ~~the Internet~~ an electronic network,

wherein bidders can be in different physical locations and can simultaneously participate in the auction,

said bidders having access to ~~web browsers~~ networked devices,  
said bidders' ~~web browsers~~ networked devices communicating over ~~the Internet~~ electronic network with at least one computer having auction software,

said method comprising:

a) enforcing at least one ~~standard~~ condition bidders must satisfy to submit competing bids;

b) enforcing at least one ~~auction rule~~ condition competing bids must satisfy;

c) providing a centralized time indication ~~displaying the official auction~~  
time;

d) receiving, over the ~~Internet~~network, bids from bidders using ~~web browsers~~said networked devices;

e) enabling bidders to modify their bid inputs;

f) permitting comparison of received bids; and

g) providing information allowing for display of at least the best bid.

190. (previously presented) The method of claim 189 including conducting multiple auctions simultaneously.

191. (previously presented) The method of claim 189 including offering multiple instruments in the same auction.

192. (previously presented) The method of claim 189 wherein bidders may participate in a plurality of auctions simultaneously.

193. (previously presented) The method of claim 189 wherein bidders may bid more than one instrument in the same auction.

194. (previously presented) The method of claim 189 wherein bidders may bid more than one instrument in multiple auctions conducted simultaneously.

195. (previously presented) The method of claim 189 wherein bidders may bid portions of a single instrument.

196. (previously presented) The method of claim 189 wherein bidders register before submitting bids.

197. (previously presented) The method of claim 189 wherein bidders log in with an identification and password.

198. (previously presented) The method of claim 189 including providing bidders online access to offering documents.

Claim 199. (canceled)

200. (previously presented) The method of claim 189 including providing a display that informs bidders of the time remaining in a bidding period.

201. (previously presented) The method of claim 189 wherein a bid improvement is made by submitting a lower bid.

202. (previously presented) The method of claim 189 wherein bid improvements are made in minimum increments.

203. (previously presented) The method of claim 189 wherein the lowest bid is the best bid.

Claim 204. (canceled)

205. (currently amended) The method of claim 189 ~~wherein~~ including enabling bidders to supply conditions to their bids.

206. (currently amended) The method of claim 189 ~~wherein~~ including enabling a bidder to enters and modifies a bid without submitting it.

207. (currently amended) The method of claim 189 ~~wherein including~~  
enabling a bidder to confirms or acknowledges a bid after submission.

208. (currently amended) The method of claim 189 ~~wherein including~~  
enabling a bidder may to view at least the best bid during the bidding  
period and improve it.

209. (previously presented) The method of claim 189 wherein rank  
order of bids is displayed.

210. (previously presented) The method of claim 189 wherein status  
of a bidder's bid relative to other bids is displayed during the bidding period.

211. (previously presented) The method of claim 189 further including  
providing a means for bidders to confirm their intention to submit bids  
before their bids are treated as submitted.

212. (currently amended) The method of claim 189 further including  
performing, ~~on behalf of~~ for bidders, calculations using bid related inputs.

Claim 213. (canceled)

214. (previously presented) The method of claim 189 wherein the  
bidding period may be extended after bidding begins.

215. (previously presented) The method of claim 189 wherein  
information related to at least one bid submission such as time of  
submission is saved in a data log.

216. (previously presented) The method of claim 189 further including displaying an observation page from which to observe submitted bids.

217. (previously presented) The method of claim 189 further including releasing bidding results.

Claims 218-219. (canceled)

220. (previously presented) The method of claim 189 wherein confirmation of winning bids may be delivered electronically.

221. (previously presented) The method of claim 189 wherein confirmation of winning bids may be delivered automatically.

Claims 222-223. (canceled)

224. (previously presented) The method of claim 189 wherein said bidder inputs a price for said instrument.

225. (previously presented) The method of claim 189 wherein said bidder inputs an interest rate for said instrument.

226. (previously presented) The method of claim 189 wherein said bidder inputs a price and interest rate combination for said instrument.

227. (previously presented) The method of claim 189 wherein said bidder inputs a principal amount for said instrument.

228. (previously presented) The method of claim 189 wherein said bidder inputs a maturity date for said instrument.

229. (previously presented) The method of claim 189 wherein software such as Java applet code or plug-ins that implement certain auction related functions is delivered to bidders computers.

230. (previously presented) The method of claim 189 wherein one or more menu-driven web pages are employed to create and modify auction parameters.

231. (previously presented) The method of claim 189 wherein one or more menu-driven web pages are employed to regulate access to certain web pages.

232. (previously presented) The method of claim 189 wherein one or more menu-driven web pages are employed to authorize bidder participation.

233. (previously presented) The method of claim 189 wherein one or more menu-driven web pages are employed to set bid limitations for one or more bidders.

Claims 234 – 242. (canceled)

243. (previously presented) The method of claim 189 further including communicating signals relating to said auction over a network at least in part using Hypertext Transfer Protocol

Claim 244. (canceled)

245 (previously presented). The method of claim 189 further including not allowing bidders to change said auction rules once bidding commences.

246. (currently amended) In a computer system for conducting an auction of at least one ~~interest-bearing financial~~ or legal instrument over the ~~Internet~~ an electronic network, said computer system being ~~structured~~ configured to receive bids from bidders' ~~web browsers~~ over the ~~Internet~~ electronic network, wherein ~~the~~ bidders can simultaneously participate in auctions from different physical locations, said computer system executing auction software stored on a storage device, said storage device storing:

first<sub>1</sub> instructions that, when executed, receive bids over the ~~Internet~~ electronic network for at least one ~~interest-bearing financial~~ instrument from bidders using ~~web browsers~~ networked devices;

second<sub>1</sub> instructions that, when executed, enforce at least one ~~standard for~~ condition bidders ~~to~~ must satisfy before they can submit competing bids;

third<sub>1</sub> instructions that, when executed, enforce at least one ~~auction rule for~~ condition competing bids ~~to~~ must satisfy;

fourth<sub>1</sub> instructions that, when executed, provide a centralized time indication ~~display the official auction time~~;

fifth<sub>1</sub> instructions that, when executed, enable bidders to modify their bids;

sixth<sub>1</sub> instructions that, when executed, permit comparison of received bids to facilitate determination of winning bids; and

seventh<sub>1</sub> instructions that, when executed, provide information allowing for displaying display of winning bids.

247. (currently amended) A computer system for mediating an auction of at least one ~~interest-bearing~~ financial or legal instrument, said computer system being ~~structured~~configured to receive bids from bidders using web browsers, wherein the bidders can be in different physical locations and can simultaneously participate in the auction, said computer system comprising:

means for enforcing at least one ~~standard~~condition bidders must satisfy to submit competing bids;

means for enforcing at least one ~~auction rule~~condition competing bids must satisfy;

means for providing a centralized time indication ~~displaying the official auction time~~;



means for receiving, over the Internet, bids from bidders using web browsers;

means for enabling bidders to modify their bid inputs;

means for permitting comparison of received bids; and

means for providing information allowing for display of at least the best bid.

248. (New) In an electronic auction system including an issuer's computer having a display and at least one bidder's computer having an input device and a display, said bidder's computer being located remotely from said issuer's computer, said computers being coupled to at least one electronic network for communicating data messages between said computers, an electronic auctioning process for auctioning fixed income financial instruments comprising:

(a) permitting data inputs associated with at least one bid for at least one fixed income financial instrument from said bidder's computer;

(b) automatically computing at least one interest cost value based at least in part on said received data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said at least one fixed income financial instrument;

(c) receiving said bid submitted by transmission of at least some data from said bidder's computer over said at least one electronic network; and

(d) communicating at least one message associated with said submitted bid to said issuer's computer over said at least one electronic network,

thus (e) enabling the display on said issuer's computer of information associated with said bid including said computed interest cost value,

additionally comprising the step of verifying that each bid is in conformance with predetermined bid parameters before accepting said bid,

wherein said process further includes providing a centralized time indication and transmitting said time indication to said bidder's computer over said electronic network, and said display enabling step includes the step of enabling display of said transmitted time indication on said bidder's computer display.

249. (New) The process of claim 248 wherein at least one of the permitting data inputs step (a), the automatically computing step (b), the bid receiving step (c), the communicating step (d) and the enabling step (e) is performed using a web browser.

250. (New) An electronic auction system for auctioning fixed income financial instruments, said electronic auction system comprising an auction computer for use with:

(1) an issuer's computer having a display;

(2) at least one bidder's computer having an input device and a display, said bidder's computer being located remotely from said issuer's computer, and

(3) at least one electronic network, said computers being coupled to said at least one electronic network for communicating data messages between said computers,

said auction computer executing auction software and configured to:

(a) permit data inputs associated with at least one bid for at least one fixed income financial instrument from said bidder's computer;

(b) automatically compute at least one interest cost value based at least in part on said received data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said at least one fixed income financial instrument;

(c) receive said bid submitted by transmission of at least some data from said bidder's computer over said at least one electronic network;

(d) communicate at least one message associated with said submitted bid to said issuer's computer over said at least one electronic network, thus (e) enabling the display on said issuer's computer of information associated with said bid including said computed interest cost value,

(f) verify that each bid is in conformance with predetermined bid parameters before accepting said bid, and

(g) provide a centralized time indication and transmit said time indication to said bidder's computer over said electronic network, thereby enabling display of said transmitted time indication on said bidder's computer display.

251. (New) The system of claim 250 wherein said auction computer is further configured to use a web browser.

252. (New) In an electronic auction system including plural bidders' computers and an issuer's computer located remotely from said plural bidders' computers, each of said plural bidders' computers including an associated input device and a display, said issuer's computer including a display, at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's

computer, an electronic auctioning process for auctioning fixed income financial instruments comprising:

receiving data from at least one of said plural bidders' computers associated with at least one bid for fixed income financial instruments;

automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said fixed income financial instruments;

ordering the interest cost values associated with said inputted data;

transmitting said interest cost values over said at least one electronic network to said issuer's computer; and

enabling the display of said interest cost values on said issuer's computer's display,

wherein said ordering step includes ranking said interest cost values, and said displaying step includes displaying said interest cost values in an order determined by said ranking.

253. (New) The process of claim 252 wherein at least one of the receiving step, the automatically computing step, the ordering step, the transmitting step and the enabling step is performed using a web browser.

254. (New) In an electronic auction system for auctioning fixed income financial instruments comprising:

plural bidders' computers,

an issuer's computer located remotely from said plural bidders' computers, each of said plural bidders' computers including an associated input device and a display, said issuer's computer including a display, and

at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's computer, an electronic auctioning process,

an auction computer coupled to said electronic network, said auction computer being configured to:

(a) receive data from at least one of said plural bidders' computers associated with at least one bid for fixed income financial instruments;

(b) automatically compute at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said fixed income financial instruments;

(c) order the interest cost values associated with said inputted data;

(d) transmit said interest cost values over said at least one electronic network to said issuer's computer; and

(e) enable the display of said interest cost values on said issuer's computer's display,

wherein said auction computer is further programmed to rank said interest cost values, and to enable display of said interest cost values in an order determined by said ranking.

255. (New) The system of claim 254 wherein said auction computer is further configured to use a web browser.

256. (New) In an electronic auction system including plural bidders' computers and an issuer's computer located remotely from said plural bidders' computers, each of said plural bidders' computers including an associated input device and a display, said issuer's computer including a display, at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's computer, an electronic auctioning process for auctioning fixed income financial instruments comprising:

receiving data from at least one of said plural bidders' computers associated with at least one bid for fixed income financial instruments;

automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest

cost value specifying a rate representing borrowing cost associated with said fixed income financial instruments;

ordering the interest cost values associated with said inputted data;

transmitting said interest cost values over said at least one electronic network to said issuer's computer; and

enabling the display of said interest cost values on said issuer's computer's display,

wherein said process further includes providing a centralized time indication and transmitting said time indication to each of said plural bidders' computers over said electronic network, and said process further includes enabling display of said transmitted time indication on each of said plural bidders' computer displays.

257. (New) The process of claim 256 wherein at least one of the receiving step, the automatically computing step, the ordering step, the transmitting step and the enabling step is performed using a web browser.

258. (New) In an electronic auction system for auctioning fixed income financial instruments comprising:

plural bidders' computers,



an issuer's computer located remotely from said plural bidders' computers, each of said plural bidders' computers including an associated input device and a display, said issuer's computer including a display, and at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's computer, an electronic auctioning process,

an auction computer coupled to said electronic network, said auction computer being configured to:

(a) receive data from at least one of said plural bidders' computers associated with at least one bid for fixed income financial instruments;

(b) automatically compute at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said fixed income financial instruments;

(c) order the interest cost values associated with said inputted data;

(d) transmit said interest cost values over said at least one electronic network to said issuer's computer; and

(e) enable the display of said interest cost values on said issuer's computer's display,

wherein said auction computer is further configured to provide a centralized time indication and transmit said time indication to each of said plural bidders' computers over said electronic network, thereby enabling display of said transmitted time indication on each of said plural bidders' computer displays.

259. (New) The system of claim 258 wherein said auction computer is further configured to use a web browser.